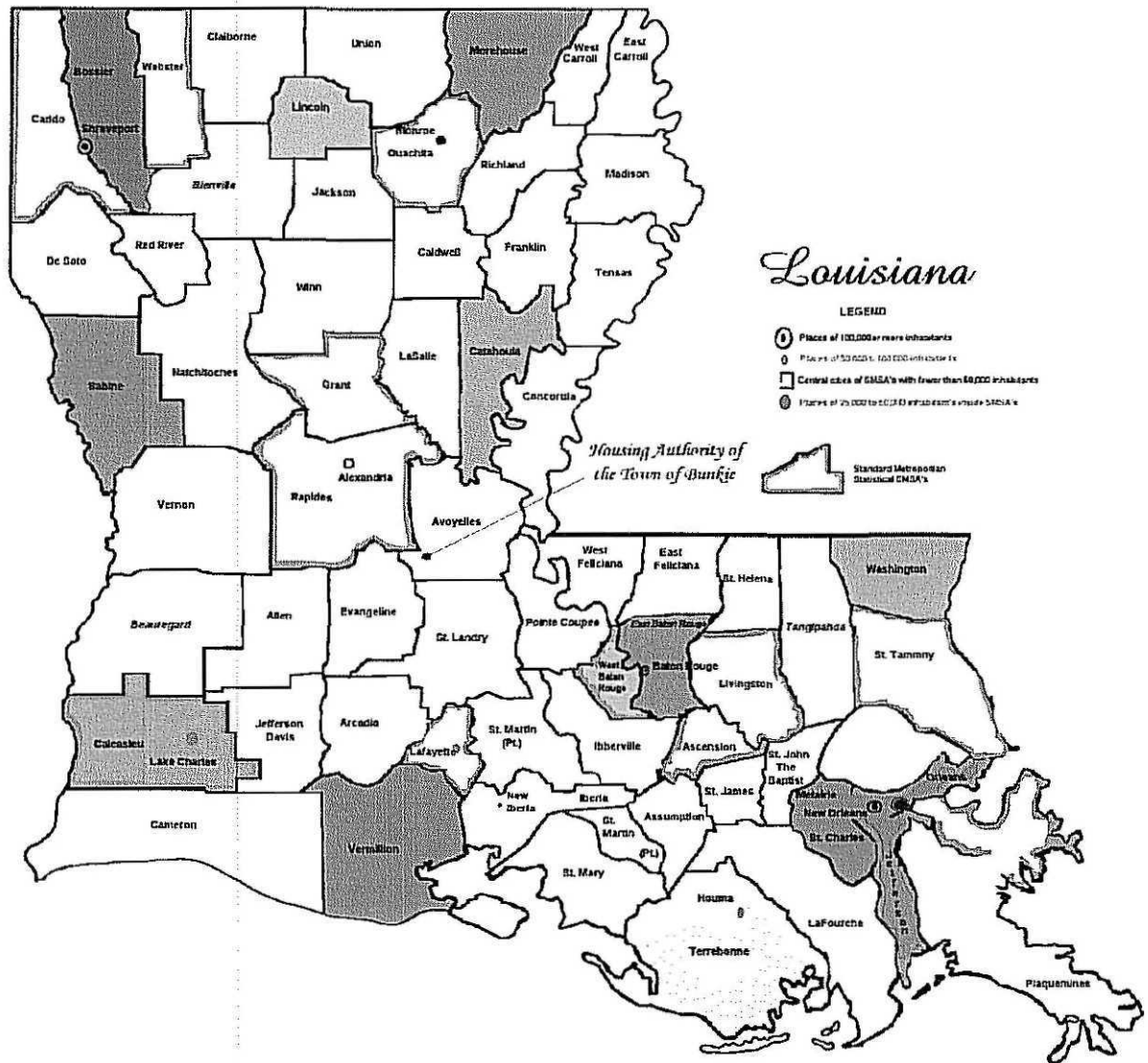


**HOUSING AUTHORITY  
OF THE  
TOWN OF BUNKIE, LOUISIANA  
Annual Financial Statements  
December 31, 2012**

# HOUSING AUTHORITY OF THE TOWN OF BUNKIE BUNKIE, LOUISIANA



- ◆ The Housing Authority of Town of Bunkie is an apartment complex for persons of low income located in Bunkie, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

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December 31, 2012**

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## INDEPENDENT AUDITOR'S REPORT

Housing Authority of the  
Town of Bunkie  
Bunkie, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the business-type activities of the Housing Authority of the Town of Bunkie, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Housing Authority's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Housing Authority of the Town of Bunkie, as of December 31, 2012, and the respective changes in financial position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Bunkie's basic financial statements. The accompanying Financial Data Schedule, required by HUD, and supplementary schedules and statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Financial Data Schedule and supplementary schedules and statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Financial Data Schedule and supplementary schedules and statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 1, 2013, on our consideration of the Housing Authority of the Town of Bunkie's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Housing Authority of the Town of Bunkie's internal control over financial reporting and compliance.

*The Vercher Group*

May 1, 2013  
Jena, Louisiana

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Housing Authority of Bunkie, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2012

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**HOUSING AUTHORITY OF BUNKIE, LOUISIANA**  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**  
**DECEMBER 31, 2012**

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Housing Authority of Bunkie, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2012

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As management of the Housing Authority of The Town of Bunkie, we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the authority for the fiscal year ended December 31, 2012. We encourage readers to consider the information presented here in conjunction with the authority's financial statements, which are attached.

#### Financial Highlights

- The assets of the authority exceeded its liabilities at the close of the most recent fiscal year by \$2,039,162 (net position).
- As of the close of the current fiscal year, the authority's ending unrestricted net position were \$553,285.
- The authority's cash and investments balance at December 31, 2012, was \$912,029.
- The authority had total revenue of \$551,834 of which \$330,556 was operating revenues, \$5,018 was nonoperating revenues, and \$216,260 was capital contributions.
- The authority had total expenses of \$524,874, of which \$518,824 was for operating expenses and \$6,050 was for nonoperating expenses.

#### Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the authority's basic financial statements. The authority's basic financial statements consist of the Statement of Net Position, Statement of Revenue, Expenses and Changes in Net Position, Statement of Cash Flows, and the notes to the financial statements. This report also contains the Schedule of Expenditures of Federal Awards as supplementary information in addition to the basic financial statements themselves.

The Statement of Net Position presents information on all of the Housing Authority's assets and liabilities, with the difference between the two reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Housing Authority is improving or deteriorating, or otherwise changing in a significant manner.

The Statement of Revenue, Expenses, and Changes in Net Position present information detailing how the Housing Authority's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some times that will only result in cash flows in the future fiscal periods (e.g., earned but not used vacation leave).

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Housing Authority of Bunkie, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2012

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The Statement of Cash Flows provides information about the Housing Authority's cash receipts and cash payments during the fiscal year. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, financing and investing activities.

The authority has only one fund type, namely a proprietary fund. The Statement of Net Position includes all of the authority's assets and liabilities. This fund type is unused for activities which are financed and operated in a manner similar to those in the private sector.

#### Housing Authority's Significant Programs

The Housing Authority has two programs which are consolidated into a single enterprise fund. The Housing Authority's programs consist of the following:

##### **Low-Income Public Housing**

Under the Conventional Public Housing Program, the Housing Authority rents units it owns to low-income families. The Conventional Public Housing Program is operated under an Annual Contribution Contract with HUD, and HUD provides an Operating Subsidy to enable the Housing Authority to provide housing to low income individuals and families.

##### **Capital Fund Program**

The Conventional Public Housing Program also includes the Capital Fund Program, the primary funding source for the Housing Authority's physical and management improvements. The funding calculation is based on the size and age of the Housing Authority's units.

#### Reporting on the Housing Authority as a Whole

One of the most important questions asked about the Authorities finances is, "Is the Housing Authority as a whole, better off, or worse off, as a result of the achievements of the fiscal year 2012?" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

Housing Authority of Bunkie, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2012

The table below lists the asset and liability comparisons for the year ended December 31, 2012.

<b>Statement of Net Position</b>			
<b>Category</b>	<b>2011</b>	<b>2012</b>	<b>% Change</b>
Current Assets	\$ 666,492	\$ 943,967	41.6
Restricted Assets	8,940	10,915	22.1
Capital Assets-Net of Depreciation	1,411,330	1,485,877	5.3
<b>Total Assets</b>	<b>2,086,762</b>	<b>2,440,759</b>	<b>17.0</b>
Current Liabilities	61,284	65,154	6.3
Non-Current Liabilities	13,276	14,363	8.2
<b>Total Liabilities</b>	<b>74,560</b>	<b>79,517</b>	<b>6.7</b>
Deferred Inflow of Resources	-0-	322,080	100.0
Invested In Capital Assets (Net)	1,411,330	1,485,877	5.3
Unrestricted Net Position	600,872	553,285	-7.9
<b>Total Net Position</b>	<b>\$ 2,012,202</b>	<b>\$ 2,039,162</b>	<b>1.3</b>

- Current assets increased by \$277,475 or 41.6% from last year. The primary reason for this increase is due to an increase in cash & investments of \$273,833.
- Capital assets, net of accumulated depreciation increased by \$74,547 or 5.3%. This change was caused by additions of assets in the amount of \$221,266.
- Current liabilities increased by \$3,870 or 6.3%. The primary reason for this change is because of an increase in deposits in the amount of \$1,975 and an increase in PILOT in the amount of \$1,927.
- Non-current liabilities increased by \$1,087 or 8.2%. The reason for this change is because non-current accrued compensated absences increased by \$1,087.
- Deferred inflows increased by \$322,080 because of amounts received from insurance providers for storm damage.

Housing Authority of Bunkie, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2012

The table below lists the revenue and expense comparisons for the year ended December 31, 2012.

<b>Statement of Revenues, Expenses and Changes in Net Position</b>			
<b>Category</b>	<b>2011</b>	<b>2012</b>	<b>%</b>
<b>Operating Revenue:</b>			
Tenant Revenue	\$ 249,695	\$ 271,041	8.6
HUD PHA Operating	201,789	59,515	-70.5
<b>Total Operating Revenue</b>	<u>451,484</u>	<u>330,556</u>	-26.8
<b>Operating Expenses:</b>			
Administrative	144,464	134,719	-6.8
Tenant Services	969	691	-28.7
Utilities	11,836	10,709	-9.5
Maintenance	152,020	141,213	-7.1
General	75,406	84,771	12.4
Depreciation	136,445	146,721	7.5
<b>Total Operating Expenses</b>	<u>521,140</u>	<u>518,824</u>	-0.4
<b>Net Operating Gain (Loss)</b>	(69,656)	(188,268)	170.3
<b>Non-Operating Revenues (Expenses)</b>			
Investment Income	747	539	-27.8
Other Income	3,305	4,479	35.5
Extraordinary Maintenance	-0-	(6,050)	-100.0
<b>Total Non-Operating Revenues (Expenses)</b>	<u>4,052</u>	<u>(1,032)</u>	-125.5
<b>Change in Net Position Before Capital Contributions</b>	(65,604)	(189,300)	188.6
Capital Contributions	270,616	216,260	-20.1
<b>Change in Net Position</b>	205,012	26,960	-86.9
<b>Net Position – Beginning</b>	1,807,190	2,012,202	11.3
<b>Net Position – Ending</b>	<u>\$ 2,012,202</u>	<u>\$ 2,039,162</u>	1.3

- Operating revenues decreased by \$120,928 or 26.8%. The primary reason for this decrease is due to a decrease in HUD PHA operating grants in the amount of \$142,274.
- Operating expenses decreased by \$2,316 or .4%. The primary reason for this decrease is due to a decrease in maintenance expense in the amount of \$10,807.
- There was a net change in non-operating revenues (expenses) of \$5,084 or 125.5%. The primary reason for this change is due to extra-ordinary maintenance in the amount of \$6,050.
- The authority received \$216,260 in capital contributions. This is a \$54,356 or 20.1% decrease from last year.



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Housing Authority of Bunkie, Louisiana  
Management's Discussion and Analysis (MD&A)  
December 31, 2012

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**Capital Assets**

As of December 31, 2012, the authority's investment in capital assets was \$1,485,877 (net of accumulated depreciation). This investment includes land, building, building improvements, office equipment, dwelling equipment, and maintenance equipment.

	<u>2011</u>	<u>2012</u>
<b>Capital Assets</b>		
Land*	\$ 64,742	\$ 64,742
Building & Improvements	4,022,725	4,178,512
Furniture & Equipment	118,264	122,901
Construction in Progress*	3,216	63,688
<b>Total Capital Assets</b>	<u>4,208,947</u>	<u>4,429,843</u>
 <b>Less Accumulated Depreciation</b>	 <u>(2,797,617)</u>	 <u>(2,943,966)</u>
 <b>Capital Assets, Net of Accumulated Depreciation</b>	 <u>\$ 1,411,330</u>	 <u>\$ 1,485,877</u>

\* Land in the amount of \$64,742 and Construction in Progress in the amount of \$63,688 are not being depreciated.

**Long Term Debt**

The Authority does not have any long-term liabilities at this time.

**Future Events that will impact the Authority**

The authority relies heavily upon HUD operating subsidies. The amount appropriated has not currently been approved for the FYE 2013 year. Therefore, any results of budget shortfalls cannot be determined.

**Contacting the Authority's Financial Management**

The financial report is designed to provide a general overview of the authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the following address:

Housing Authority of the Town of Bunkie  
P O Box 1036  
Bunkie, LA. 71322



## Basic Financial Statements

**Housing Authority of the Town of Bunkie**  
**Bunkie, Louisiana**  
**Statement of Net Position**  
**December 31, 2012**

<b>ASSETS</b>	<b>ENTERPRISE FUND</b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 797,434
Investments	103,680
Receivables, Net of Allowances	20,229
Prepaid Items	15,283
Inventories, Net	7,341
Restricted Cash:	
Tenant Security Deposits	10,915
<b>TOTAL CURRENT ASSETS</b>	<u>954,882</u>
<b>NON-CURRENT ASSETS</b>	
Capital Assets (Net of Accumulated Depreciation)	1,485,877
<b>TOTAL NON-CURRENT ASSETS</b>	<u>1,485,877</u>
<b>TOTAL ASSETS</b>	<u>2,440,759</u>
<b>LIABILITIES</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	21,247
Accrued Wage/Payroll Taxes Payable	1,140
Accrued Compensated Absences	5,279
Accrued Pilot	25,733
Accrued Liabilities - Other	840
Tenant Security Deposits (Payable From Restricted Assets)	10,915
<b>TOTAL CURRENT LIABILITIES</b>	<u>65,154</u>
<b>NON-CURRENT LIABILITIES</b>	
Accrued Compensated Absences	14,363
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>14,363</u>
<b>TOTAL LIABILITIES</b>	<u>79,517</u>
<b>DEFERRED INFLOW OF RESOURCES</b>	
Deferred Income from Insurance Providers	322,080
<b>NET POSITION</b>	
Invested in Capital Assets, Net of Related Debt	1,485,877
Unrestricted	553,285
<b>TOTAL NET POSITION</b>	<u>\$ 2,039,162</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Bunkie**  
**Bunkie, Louisiana**  
**Statement of Revenues, Expenses, & Changes In Net Position**  
**For the Year Ended December 31, 2012**

	<b>ENTERPRISE FUND</b>
<b>OPERATING REVENUES</b>	
Tenant Rental Revenue	\$ 265,469
Tenant Revenue Other	5,572
HUD PHA Operating Grant	59,515
<b>TOTAL OPERATING REVENUES</b>	<u>330,556</u>
<b>OPERATING EXPENSES</b>	
<i>Administration:</i>	
Administrative Salaries	69,309
EBC Administrative	37,290
Other Operating - Administrative	28,120
<i>Cost of Sales &amp; Service:</i>	
Tenant Services	691
Water	621
Electricity	6,018
Gas	850
Other Utilities	3,220
Ordinary Maintenance – Labor	69,590
Materials	22,198
Contract Cost	11,984
EBC Maintenance	37,441
Insurance	40,771
Payment in Lieu of Taxes	25,733
Compensated Absences	10,622
Bad Debt	7,645
<i>Depreciation</i>	146,721
<b>TOTAL OPERATING EXPENSES</b>	<u>518,824</u>
<b>OPERATING INCOME (LOSS)</b>	<u>(188,268)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Other Income	4,479
Interest Earnings	539
Extraordinary Maintenance	(6,050)
<b>TOTAL NON-OPERATING REVENUES (EXPENSES)</b>	<u>(1,032)</u>
<b>CAPITAL CONTRIBUTIONS</b>	<u>216,260</u>
<b>CHANGE IN NET POSITION</b>	26,960
<b>TOTAL NET POSITION – BEGINNING</b>	<u>2,012,202</u>
<b>TOTAL NET POSITION - ENDING</b>	\$ <u>2,039,162</u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana  
Statement of Cash Flows  
Year Ended December 31, 2012**

	<b>ENTERPRISE FUND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Receipts From HUD Grants	\$ 59,515
Receipts From Customers & Users	272,117
Payments to Suppliers	(211,404)
Payments to Employees	(136,601)
Cash Payments to Local Governments (PILOT)	(23,806)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>(40,179)</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>	
Other Income	4,479
Extra-Ordinary Maintenance	(6,050)
Insurance Proceeds	322,027
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>320,456</u>
<b>CASH FLOWS FROM CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	
Acquisition & Construction of Capital Assets	(221,271)
Capital Grant	216,260
<b>NET CASH PROVIDED (USED) BY CAPITAL &amp; RELATED FINANCING ACTIVITIES</b>	<u>(5,011)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Interest and Dividends Received	539
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>539</u>
<b>NET INCREASE (DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	275,805
<b>CASH, BEGINNING OF YEAR</b>	<u>532,544</u>
<b>CASH, END OF YEAR</b>	<u><u>808,349</u></u>
<b>RECONCILIATION TO BALANCE SHEET</b>	
Cash and Cash Equivalents	797,434
Tenants' Security Deposits	10,915
<b>TOTAL CASH &amp; CASH EQUIVALENTS</b>	<u><u>\$ 808,349</u></u>

The accompanying notes are an integral part of this statement.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana  
Statement Of Cash Flows  
Year Ended December 31, 2012**

**Reconciliation**

**RECONCILIATION OF OPERATING INCOME TO NET CASH  
PROVIDED (USED) BY OPERATING ACTIVITIES**

Operating Income (Loss)	\$ <u>(188,268)</u>
Depreciation Expense	146,721
(Increase) Decrease in Accounts Receivable	(899)
(Increase) Decrease in Prepaid Insurance	(1,117)
(Increase) Decrease in Inventories	(1,626)
Increase (Decrease) in Accounts Payable	(1,157)
Increase (Decrease) Accrued Wage/Payroll Taxes Payable	1,140
Increase (Decrease) in Accrued Liabilities-Other	(33)
Increase (Decrease) in PILOT	1,927
Increase (Decrease) in Compensated Absences	1,158
Increase (Decrease) in Tenant Security Deposits	<u>1,975</u>
<b>TOTAL ADJUSTMENTS</b>	<u>148,089</u>
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<b>\$ <u>(40,179)</u></b>

**LISTING OF NONCASH INVESTING, CAPITAL, & FINANCIAL ACTIVITIES**

Contributions of Capital Assets From Government	\$ <u>-0-</u>
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The accompanying notes are an integral part of this statement.

**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2012**

**INTRODUCTION**

The Housing Authority of Bunkie is an apartment complex for persons of low income located in Bunkie, Louisiana. The Authority is chartered as a public corporation for the purpose of administering decent, safe and sanitary dwelling for persons of low-income.

Legal title to the Authority is held by the Housing Authority of the Town of Bunkie, Louisiana, a non-profit corporation. The Authority is engaged in the acquisition, modernization, and administration of low-rent housing. The Authority is administered by a governing Board of Commissioners (the Board), whose members are appointed by the Mayor of Bunkie, Louisiana. Each member serves a four-year term and receives no compensation for their services. Substantially all of the Authority's revenue is derived from subsidy contracts with the U. S. Department of Housing and Urban Development (HUD). The annual contributions contracts entered into by the Authority and HUD provide operating subsidies for Authority-owned public housing facilities for eligible individuals.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the Housing Authority is legally separated and fiscally independent, the Housing Authority is a separate governmental reporting entity. The Housing Authority includes all funds, account groups, activities, etc., that are within the oversight responsibility of the Housing Authority.

The Housing Authority is a related organization of the Town of Bunkie because the Town of Bunkie appoints a voting majority of the Housing Authority's governing board. The Town of Bunkie is not financially responsible for the Housing Authority, as it cannot impose its will on the Housing Authority and there is no possibility for the Housing Authority to provide financial benefit to, or impose financial burdens on, the Town of Bunkie. According, the Housing Authority is not a component unit of the financial reporting entity of the Town of Bunkie.

**1. SUMMARY OF ORGANIZATION & SIGNIFICANT ACCOUNTING POLICIES**

**A. BASIC FINANCIAL STATEMENTS**

The basic financial statements (i.e., the Statement of Net Position and the Statement of Changes in Net Position) report information on all of the activities of the primary government. For the most part, the effect of the Interfund activity has been removed from these statements. The Housing Authority uses enterprise funds to account for its activities.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**B. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, & FINANCIAL STATEMENT PRESENTATION**

The basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The accompanying financial statements include the activities of several housing programs subsidized by HUD. A summary of each significant program is provided below.

- **Low Income Housing Program** – The purpose of the low income housing program is to provide decent and affordable housing to low income families at reduced rents. The developments are owned, maintained and managed by the Authority. The developments are acquired, developed and modernized under HUD's capital funds programs. Funding of the program operations is provided via federal annual contribution contracts (operating subsidies) and tenant rents (determined as a percentage of family income, adjusted for family composition).
- **Capital Fund Program** – The objective of these programs is to improve the physical condition of the Low-Income Public Housing units and upgrade the management of the program.

As a general rule, the effect of Interfund activity has been eliminated from the basic financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct cost and program revenues reported for the various functions concerned.

Operating revenues and expenses have been reported separately from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an enterprise fund's principal ongoing operations. The primary operating revenue of the Housing Authority is derived from tenant revenues and operating grants. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Housing Authority's policy to use restricted resources first, then unrestricted resources as they are needed.



**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**Impact of Recently Issued Accounting Principles**

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASBS No. 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 62 does not have any impact on the Authority's financial statements.

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. GASBS No. 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The Statement of Net Assets is renamed the Statement of Net Position and includes the following elements: assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position. This Statement is effective for periods beginning after December 15, 2011, and has been implemented in fiscal year 2012. The adoption of GASBS No. 63 does not have any impact on the Authority's financial statements.

GASB Statement No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

**C. DEPOSITS & INVESTMENTS**

The Housing Authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Housing Authority's investment policy allow the Housing Authority to invest in collateralized certificates of deposits, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

Investments (bank certificate of deposits in excess of 90 days) for the Housing Authority are reported at fair value.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**D. RECEIVABLES & PAYABLES**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year referred to as either "due to/from other funds" (i.e., the current portion of Interfund loans) or "advances to/from other funds" (i.e., the non-current portion of Interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

Advances between funds, as reported in the accompanying basic financial statements, are offset by a restriction on net positions. All trade and other receivables are shown net of an allowance for uncollectables.

**E. INVENTORIES & PREPAID ITEMS**

All inventories are valued at cost using the first-in/first out method. Inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in the basic financial statements.

**F. CAPITAL ASSETS**

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the applicable columns in the basic financial statements. Capital assets are capitalized at historical cost. The housing authority maintains a threshold level of \$1,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. The total interest expense included during the current fiscal year was \$-0-. Of this amount, \$-0- was included as part of the cost of capital assets under construction in connection with construction projects.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	20 years
Buildings & Building Improvements	20 years
Furniture & Fixtures	5 years
Vehicles	5 years
Equipment	5 years

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**G. COMPENSATED ABSENCES**

At December 31, 2012, employees of the PHA have accumulated and vest \$19,642 of employee leave benefits, computed in accordance with GASB Codification Section C60. The balance of accrued compensated absences at December 31, 2012 was \$5,279 recorded as current obligation and \$14,363 recorded as non-current obligation.

**H. LONG-TERM OBLIGATIONS**

In the basic financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

**I. EXTRAORDINARY & SPECIAL ITEMS**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Housing Authority, which are either unusual in nature or infrequent in occurrence.

**J. ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**2. CASH & INVESTMENTS (CD'S IN EXCESS OF 90 DAYS)**

At December 31, 2012, the Housing Authority has cash and investments (bank balances) totaling \$922,275 as follows:

Demand deposits	\$	818,605
Time deposits		<u>103,670</u>
<b>Total</b>	<b>\$</b>	<b><u>922,275</u></b>

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

***Deposits***

It is the housing authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The housing authority's deposits are categorized to give an indication of the level of risk assumed by the housing authority at year end. The categories are described as follows:

**Category 1** – Insured or collateralized with securities held by the housing authority or by its agent in the housing authority's name.

**Category 2** – Collateralized with securities held by the pledging financial institution's trust department or agent in the housing authority's name.

**Category 3** – Uncollateralized.

<u>Description</u>	<u>Market Value</u>
FDIC ( <i>Category 1</i> )	\$ 353,680
Securities ( <i>Category 2</i> )	<u>897,024</u>
<b>Total</b>	<b>\$ <u>1,250,704</u></b>

All deposits were fully secured at year end.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**3. ACCOUNTS RECEIVABLE**

The receivables of \$20,229 as of December 31, 2012, are as follows:

Accounts Receivables - Tenants	\$	1,306
Accounts Receivables - HUD		18,923
Allowance for Doubtful Accounts		-0-
<b>Total</b>	<b>\$</b>	<b><u>20,229</u></b>

**4. PREPAID ITEMS**

The housing authority's prepaid items as of December 31, 2012, consist of the following:

Prepaid Insurance	\$	<u>15,283</u>
<b>Total</b>	<b>\$</b>	<b><u>15,283</u></b>

**5. INVENTORY**

The inventories of \$7,341, as of December 31, 2012, are as follows:

Inventories	\$	7,727
Allowance for Obsolete Inventories		<u>(386)</u>
<b>Total</b>	<b>\$</b>	<b><u>7,341</u></b>

**6. DEFERRED INFLOWS OF RESOURCES**

Deferred inflows of resources, in the amount of \$322,080, represent insurance proceeds to repair storm damage. The repairs are to be made in 2013.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**7. CAPITAL ASSETS**

Capital assets activity for the year ended December 31, 2012, was as follows:

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance</b>
Land *	\$ 64,742	\$ -0-	\$ -0-	\$ 64,742
Leasehold Improvements	204,805	-0-	-0-	204,805
Buildings	3,817,920	155,787	-0-	3,973,707
Furniture & Equipment, Etc.	118,264	5,007	(370)	122,901
Construction in Progress *	3,216	60,472	-0-	63,688
<b>Total</b>	<u>4,208,947</u>	<u>221,266</u>	<u>(370)</u>	<u>4,429,843</u>
Less Accumulated Depreciation	<u>(2,797,617)</u>	<u>(146,719)</u>	<u>370</u>	<u>(2,943,966)</u>
<b>Net Capital Assets</b>	<u>\$ 1,411,330</u>	<u>\$ 74,547</u>	<u>\$ -0-</u>	<u>\$ 1,485,877</u>

\*Land in the amount of \$64,742 and Construction in Progress in the amount of \$63,688 are not being depreciated.

**8. ACCOUNTS, SALARIES & OTHER PAYABLES**

The payables of \$54,239 at December 31, 2012, are as follows:

Accounts Payable	\$ 21,247
Accrued Wages/Payroll Taxes Payable	1,140
Accrued Compensated Absences (Current)	5,279
Accrued Pilot	25,733
Accrued Liabilities-Other	840
<b>Total</b>	<u>\$ 54,239</u>

**9. CHANGES IN COMPENSATED ABSENCES PAYABLES**

The following is a summary of changes in compensated absences payable at December 31, 2012:

	<b>Current</b>	<b>Noncurrent</b>	<b>Total</b>
Beginning of year	\$ 5,208	\$ 13,276	\$ 18,484
Additions/(Retirements)	71	1,087	1,158
<b>End of year</b>	<u>\$ 5,279</u>	<u>\$ 14,363</u>	<u>\$ 19,642</u>

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

**NOTES TO THE BASIC FINANCIAL STATEMENTS - (CONTINUED)  
DECEMBER 31, 2012**

**10. RETIREMENT SYSTEMS**

The PHA participates in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the PHA provides pension benefits for all of its full time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investments earnings. All regular and full time employees are eligible to participate in the plan on the first day of the month after completing 6 months of continuous and uninterrupted employment. The PHA contributes 8% of the employee's basic compensation. The PHA's contribution for each employee and income allocated to the employee's account are fully vested after 5 years of continuous service. The PHA's contributions and interest forfeited by employees who leave employment before 5 years of service are used to offset future contributions of the PHA.

The PHA's total payroll for fiscal year ended December 31, 2012, for employees who elected to participate, was \$198,899. The PHA's contributions were calculated using the base salary amount of \$198,899. Both the PHA and the covered employees made the required contributions for the year ended December 31, 2012. Employee contributions to the plan totaled \$-0-. The PHA contributions totaled \$11,112 for the year ended December 31, 2012.

**11. CONTINGENT LIABILITIES**

At December 31, 2012, the Housing Authority is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the Housing Authority in the current and prior years. These examinations may result in required refunds by the Housing Authority to federal grantors and/or program beneficiaries.

**12. ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing & Urban Development provided \$275,775 to the Housing Authority, which represents approximately 50.0% of the Housing Authority's revenue for the year.

**Other Supplemental Statements  
& Schedules**



**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana  
Schedule of Compensation Paid to Board Members  
Year Ended December 31, 2012**

<b>Board Member</b>	<b>Title</b>
Lois Levy	Chairman
Larry Riche	Vice-Chairman
John Clarke	Board Commissioner
Leon Holts, Jr.	Board Commissioner
Daniel Melancon	Board Commissioner

Each board member received \$-0- per meeting when present.

**Housing Authority of the Town of Bunkie  
Bunkie, Louisiana**

### 1. The Actual Modernization Costs Are As Follows:

	<u>Complete</u>		<u>Complete</u>		<u>CFP Project</u>		<u>CFP Project</u>		<u>CFP Project</u>		<u>Total</u>	
	CFP Project	501-2008	CFP Project	501-2009	CFP Project	501-2010	CFP Project	501-2011	CFP Project	501-2012		
<b>1. The Actual Modernization Costs Are As Follows:</b>												
Funds Approved	\$	164,764	\$	164,234	\$	162,696	\$	135,180	\$	115,805	\$	742,679
Funds Expended	(164,764)		(164,234)		(58,047)		-0-		-0-		(387,045)	
Excess of Funds Approved	-0-		-0-		104,649		135,180		115,805		335,634	
2. Funds Advanced	164,764		164,234		58,047		-0-		-0-		387,045	
Funds Expended	(164,764)		(164,234)		(58,047)		-0-		-0-		(387,045)	
Excess of Funds Advanced	-0-		-0-		-0-		-0-		-0-		-0-	

The accompanying notes are an integral part of this statement.

## Other Reports

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## THE VERCHER GROUP

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### MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

### INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Housing Authority of the  
Town of Bunkie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of the Housing Authority of the Town of Bunkie, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Housing Authority of the Town of Bunkie's basic financial statements, and have issued our report thereon dated May 1, 2013.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Housing Authority of the Town of Bunkie's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority of the Town of Bunkie's internal control. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority of the Town of Bunkie's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Bunkie's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

### ***The Vercher Group***

Jena, Louisiana  
May 1, 2013

## SCHEDULE OF FINDINGS AND QUESTIONED COST

### For the Year Ended December 31, 2012

**HOUSING AUTHORITY OF THE TOWN OF BUNKIE  
BUNKIE, LOUISIANA**

**SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended December 31, 2012**

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**Section II Financial Statement Findings**

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No findings to report.

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**Section III Federal Awards Findings and Questioned Costs**

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Not applicable.

**HOUSING AUTHORITY OF THE TOWN OF BUNKIE  
BUNKIE, LOUISIANA**

**MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS**

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Legislative Auditor  
State of Louisiana  
Baton Rouge, Louisiana 70804-9397

The management of the Housing Authority of the Town of Bunkie, Louisiana has provided the following action summaries relating to audit findings brought to their attention as a result of their financial audit for the year ended December 31, 2011.

**PRIOR YEAR FINDINGS**

No findings to report.



## Financial Data Schedule

# Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

## Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
111 Cash - Unrestricted	\$797,434	\$797,434		\$797,434
112 Cash - Restricted - Modernization and Development				
113 Cash - Other Restricted				
114 Cash - Tenant Security Deposits	\$10,915	\$10,915		\$10,915
115 Cash - Restricted for Payment of Current Liabilities				
100 Total Cash	\$808,349	\$808,349		\$808,349
121 Accounts Receivable - PHA Projects				
122 Accounts Receivable - HUD Other Projects	\$18,923	\$18,923		\$18,923
124 Accounts Receivable - Other Government				
125 Accounts Receivable - Miscellaneous				
126 Accounts Receivable - Tenants	\$7,936	\$7,936		\$7,936
126.1 Allowance for Doubtful Accounts - Tenants	-\$6,630	-\$6,630		-\$6,630
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0		\$0
127 Notes, Loans, & Mortgages Receivable - Current				
128 Fraud Recovery				
128.1 Allowance for Doubtful Accounts - Fraud				
129 Accrued Interest Receivable				
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$20,229	\$20,229		\$20,229
131 Investments - Unrestricted	\$103,680	\$103,680		\$103,680
132 Investments - Restricted				
135 Investments - Restricted for Payment of Current Liability				
142 Prepaid Expenses and Other Assets	\$15,283	\$15,283		\$15,283
143 Inventories	\$7,727	\$7,727		\$7,727

Housing Authority of the Town of Bunkie (LA062)  
Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
143.1 Allowance for Obsolete Inventories	-386	-386		-386
144 Inter Program Due From				
145 Assets Held for Sale				
150 Total Current Assets	\$954,882	\$954,882		\$954,882
161 Land	\$64,741	\$64,741		\$64,741
162 Buildings	\$3,973,708	\$3,973,708		\$3,973,708
163 Furniture, Equipment & Machinery - Dwellings	\$8,902	\$8,902		\$8,902
164 Furniture, Equipment & Machinery - Administration	\$113,999	\$113,999		\$113,999
165 Leasehold Improvements	\$204,805	\$204,805		\$204,805
166 Accumulated Depreciation	-\$2,943,966	-\$2,943,966		-\$2,943,966
167 Construction in Progress	\$63,688	\$63,688		\$63,688
168 Infrastructure	\$0	\$0		\$0
160 Total Capital Assets, Net of Accumulated Depreciation	\$1,485,877	\$1,485,877		\$1,485,877
171 Notes, Loans and Mortgages Receivable - Non-Current				
172 Notes, Loans, & Mortgages Receivable - Non Current - Past Due				
173 Grants Receivable - Non Current				
174 Other Assets				
176 Investments in Joint Ventures				
180 Total Non-Current Assets	\$1,485,877	\$1,485,877		\$1,485,877
190 Total Assets	\$2,440,759	\$2,440,759		\$2,440,759
311 Bank Overdraft				
312 Accounts Payable <= 90 Days	\$21,247	\$21,247		\$21,247

Housing Authority of the Town of Bunkie (LA062)  
Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
313 Accounts Payable >90 Days Past Due				
321 Accrued Wage/Payroll Taxes Payable	\$1,140	\$1,140		\$1,140
322 Accrued Compensated Absences - Current Portion	\$5,279	\$5,279		\$5,279
324 Accrued Contingency Liability				
325 Accrued Interest Payable				
331 Accounts Payable - HUD PHA Programs				
332 Account Payable - PHA Projects				
333 Accounts Payable - Other Government	\$25,733	\$25,733		\$25,733
341 Tenant Security Deposits	\$10,915	\$10,915		\$10,915
342 Deferred Revenues	\$322,080	\$322,080		\$322,080
343 Current Portion of Long-term Debt - Capital Projects/Mortgage				
344 Current Portion of Long-term Debt - Operating Borrowings				
345 Other Current Liabilities				
346 Accrued Liabilities - Other	\$840	\$840		\$840
347 Inter Program - Due To				
348 Loan Liability - Current				
310 Total Current Liabilities	\$387,234	\$387,234		\$387,234
351 Long-term Debt, Net of Current - Capital Projects/Mortgage Revenue				
352 Long-term Debt, Net of Current - Operating Borrowings				
353 Non-current Liabilities - Other				
354 Accrued Compensated Absences - Non Current	\$14,363	\$14,363		\$14,363
355 Loan Liability - Non Current				
356 FASB 5 Liabilities				
357 Accrued Pension and OPEB Liabilities				
350 Total Non-Current Liabilities	\$14,363	\$14,363		\$14,363

Housing Authority of the Town of Bunkie (LA062)  
Bunkie, LA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
300 Total Liabilities	\$401,597	\$401,597		\$401,597
508.1 Invested In Capital Assets, Net of Related Debt	\$1,485,877	\$1,485,877		\$1,485,877
511.1 Restricted Net Assets	\$0	\$0		\$0
512.1 Unrestricted Net Assets	\$553,285	\$553,285		\$553,285
513 Total Equity/Net Assets	\$2,039,162	\$2,039,162		\$2,039,162
600 Total Liabilities and Equity/Net Assets	\$2,440,759	\$2,440,759		\$2,440,759

# Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
70300 Net Tenant Rental Revenue	\$265,469	\$265,469		\$265,469
70400 Tenant Revenue - Other	\$5,572	\$5,572		\$5,572
70500 Total Tenant Revenue	\$271,041	\$271,041		\$271,041
70600 HUD PHA Operating Grants	\$59,515	\$59,515		\$59,515
70610 Capital Grants	\$216,260	\$216,260		\$216,260
70710 Management Fee				
70720 Asset Management Fee				
70730 Book Keeping Fee				
70740 Front Line Service Fee				
70750 Other Fees				
70700 Total Fee Revenue				
70800 Other Government Grants				
71100 Investment Income - Unrestricted	\$539	\$539		\$539
71200 Mortgage Interest Income				
71300 Proceeds from Disposition of Assets Held for Sale				
71310 Cost of Sale of Assets				
71400 Fraud Recovery				
71500 Other Revenue	\$4,479	\$4,479		\$4,479
71600 Gain or Loss on Sale of Capital Assets				
72000 Investment Income - Restricted				
70000 Total Revenue	\$551,834	\$551,834		\$551,834
91100 Administrative Salaries	\$69,309	\$69,309		\$69,309

Housing Authority of the Town of Bunkie (LA062)  
Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
91200 Auditing Fees	\$9,200	\$9,200		\$9,200
91300 Management Fee				
91310 Book-keeping Fee				
91400 Advertising and Marketing	\$554	\$554		\$554
91500 Employee Benefit contributions - Administrative	\$37,290	\$37,290		\$37,290
91600 Office Expenses	\$17,745	\$17,745		\$17,745
91700 Legal Expense				
91800 Travel	\$621	\$621		\$621
91810 Allocated Overhead				
91900 Other				
91000 Total Operating - Administrative	\$134,719	\$134,719		\$134,719
92000 Asset Management Fee				
92100 Tenant Services - Salaries				
92200 Relocation Costs				
92300 Employee Benefit Contributions - Tenant Services				
92400 Tenant Services - Other	\$691	\$691		\$691
92500 Total Tenant Services	\$691	\$691		\$691
93100 Water	\$621	\$621		\$621
93200 Electricity	\$6,018	\$6,018		\$6,018
93300 Gas	\$850	\$850		\$850
93400 Fuel				
93500 Labor				
93600 Sewer	\$3,220	\$3,220		\$3,220
93700 Employee Benefit Contributions - Utilities				

# Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
93800 Other Utilities Expense				
93000 Total Utilities	\$10,709	\$10,709		\$10,709
94100 Ordinary Maintenance and Operations - Labor	\$69,590	\$69,590		\$69,590
94200 Ordinary Maintenance and Operations - Materials and Other	\$22,198	\$22,198		\$22,198
94300 Ordinary Maintenance and Operations Contracts	\$11,984	\$11,984		\$11,984
94500 Employee Benefit Contributions - Ordinary Maintenance	\$37,441	\$37,441		\$37,441
94000 Total Maintenance	\$141,213	\$141,213		\$141,213
95100 Protective Services - Labor				
95200 Protective Services - Other Contract Costs				
95300 Protective Services - Other				
95500 Employee Benefit Contributions - Protective Services				
95000 Total Protective Services	\$0	\$0		\$0
96110 Property Insurance	\$24,140	\$24,140		\$24,140
96120 Liability Insurance	\$6,267	\$6,267		\$6,267
96130 Workmen's Compensation	\$5,616	\$5,616		\$5,616
96140 All Other Insurance	\$4,748	\$4,748		\$4,748
96100 Total Insurance Premiums	\$40,771	\$40,771		\$40,771
96200 Other General Expenses				
96210 Compensated Absences	\$10,622	\$10,622		\$10,622
96300 Payments in Lieu of Taxes	\$25,733	\$25,733		\$25,733
96400 Bad debt - Tenant Rents	\$7,645	\$7,645		\$7,645
96500 Bad debt - Mortgages				



Housing Authority of the Town of Bunkie (LA062)  
Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
96600 Bad debt - Other				
96800 Severance Expense				
96000 Total Other General Expenses	\$44,000	\$44,000		\$44,000
96710 Interest of Mortgage (or Bonds) Payable				
96720 Interest on Notes Payable (Short and Long Term)				
96730 Amortization of Bond Issue Costs				
96700 Total Interest Expense and Amortization Cost	\$0	\$0		\$0
96900 Total Operating Expenses	\$372,103	\$372,103		\$372,103
97000 Excess of Operating Revenue over Operating Expenses	\$179,731	\$179,731		\$179,731
97100 Extraordinary Maintenance				
97200 Casualty Losses - Non-capitalized	\$6,050	\$6,050		\$6,050
97300 Housing Assistance Payments				
97350 HAP Portability-In				
97400 Depreciation Expense	\$146,721	\$146,721		\$146,721
97500 Fraud Losses				
97600 Capital Outlays - Governmental Funds				
97700 Debt Principal Payment - Governmental Funds				
97800 Dwelling Units Rent Expense				
90000 Total Expenses	\$524,874	\$524,874		\$524,874
10010 Operating Transfer In	\$21,728	\$21,728		\$21,728
10020 Operating transfer Out	-\$21,728	-\$21,728		-\$21,728

Housing Authority of the Town of Bunkie (LA062)  
Bunkie, LA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
10030 Operating Transfers from/to Primary Government				
10040 Operating Transfers from/to Component Unit				
10050 Proceeds from Notes, Loans and Bonds				
10060 Proceeds from Property Sales				
10070 Extraordinary Items, Net Gain/Loss				
10080 Special Items (Net Gain/Loss)				
10091 Inter Project Excess Cash Transfer In				
10092 Inter Project Excess Cash Transfer Out				
10093 Transfers between Program and Project - In				
10094 Transfers between Project and Program - Out				
10100 Total Other financing Sources (Uses)	\$0	\$0		\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$26,960	\$26,960		\$26,960
11020 Required Annual Debt Principal Payments	\$0	\$0		\$0
11030 Beginning Equity	\$2,012,202	\$2,012,202		\$2,012,202
11040 Prior Period Adjustments, Equity Transfers and Correction of				
11050 Changes in Compensated Absence Balance				
11060 Changes in Contingent Liability Balance				
11070 Changes in Unrecognized Pension Transition Liability				
11080 Changes in Special Term/Severance Benefits Liability				
11090 Changes in Allowance for Doubtful Accounts - Dwelling Rents				
11100 Changes in Allowance for Doubtful Accounts - Other				
11170 Administrative Fee Equity				
11180 Housing Assistance Payments Equity				
11190 Unit Months Available	1236	1236		1236

# Housing Authority of the Town of Bunkie (LA062)

Bunkie, LA

## Entity Wide Revenue and Expense Summary

Submission Type: Audited/Non-A-133

Fiscal Year End: 12/31/2012

	Project Total	Subtotal	ELIM	Total
11210 Number of Unit Months Leased	1105	1105		1105
11270 Excess Cash	\$515,015	\$515,015		\$515,015
11610 Land Purchases	\$0	\$0		\$0
11620 Building Purchases	\$216,260	\$216,260		\$216,260
11630 Furniture & Equipment - Dwelling Purchases	\$0	\$0		\$0
11640 Furniture & Equipment - Administrative Purchases	\$0	\$0		\$0
11650 Leasehold Improvements Purchases	\$0	\$0		\$0
11660 Infrastructure Purchases	\$0	\$0		\$0
13510 CFFP Debt Service Payments	\$0	\$0		\$0
13901 Replacement Housing Factor Funds	\$0	\$0		\$0